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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

18822-R
1995

OF COUNSEL
URBAN A. LESTER

December 20, 1995

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are three (3) copies of a Supplement No. 15 to Assignment and Security Agreement (Chattel Mortgage), dated as of December 20, 1995, a secondary document as defined in the Commission's Rules for Recordation of Documents under 49 C.F.R. Section 1177.

The enclosed document relates to the Security Agreement dated as of May 31, 1994 duly filed with the Commission under Recordation Number 18827.

The names and addresses of the parties to the enclosed document are:

Debtor: ACF Industries, Incorporated
620 North Second Street
St. Charles, Missouri 63301

Secured Party: Fleet Bank
56 East 42nd Street
New York, New York 10017

A description of the 94 railcars being ADDED to the Security Agreement is set forth on Schedule I attached to the Supplement No. 15.

Mr. Vernon A. Williams
December 20, 1995
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Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return two stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in cursive script, appearing to read 'R. Alvord', written in dark ink.

Robert W. Alvord

RWA/bg
Enclosures

18827-R

1995

**SUPPLEMENT NO. 15
TO ASSIGNMENT AND SECURITY AGREEMENT
(CHATTEL MORTGAGE)**

SUPPLEMENT No. 15 to the ASSIGNMENT AND SECURITY AGREEMENT (CHATTEL MORTGAGE) dated as of May 31, 1994, as amended by the Amendment to Security Agreement dated as of March 15, 1995 (the "Security Agreement"), by and between ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Debtor"), and FLEET BANK, a New York banking corporation (the "Secured Party").

1. This Supplement is executed and delivered pursuant to the Security Agreement in order to release from the Secured Party's Lien created under the Security Agreement certain of the Collateral which the Debtor has assigned and granted a security interest in to the Secured Party. Any term defined in the Security Agreement (or in the Credit Agreement referred to therein) and used herein shall have the meaning as defined therein.

2. The Collateral is hereby amended by deleting therefrom, and the Secured Party hereby releases, and terminates its Lien on and security interest in, and all of its right, title and interest, in and to, the following properties described in paragraphs 2(a) and 2(b) hereof and all Proceeds thereof:

(a) all those certain railroad tank cars and covered hopper cars described on Schedule I hereto (collectively, the "Released Equipment"), together with all accessories, equipment, parts and appurtenances appertaining or attached to any such Equipment, whether now owned or at any time hereafter acquired by the Debtor, and all substitutions for, replacements of, and additions, improvements and accumulations to, any and all of said Released Equipment, together with all rents, issues, income, profits and avails therefrom and any and all Mileage Credits relating thereto and any and all Proceeds thereof.

(b) All right, title and interest of the Debtor in and to each and every lease (whether or not such lease is in writing or is for a term certain, including, without limitation, per diem leases), now or hereafter existing, relating to, but only to the extent relating to, the Released Equipment described in paragraph 2(a) hereof, including, without limitation, the leases specified on Schedule I hereto (each such lease, including all amendments, riders

supplements, other modifications and schedules thereto, a "Released Lease"), and including, without limitation, the immediate and continuing right to collect and receive any and all payments due or to become due under any Released Lease, whether as contractual obligations, damages or otherwise (to the extent such payments are derived from the Released Equipment) and all Proceeds of any thereof.

3. All provisions of the Security Agreement are hereby incorporated in this Supplement and made a part hereof. Schedule I hereto shall be deemed a deletion from, and the properties described in paragraphs 2(a) and 2(b) hereof shall cease to be a part of, Schedule I to the Security Agreement. By their execution and delivery of this Supplement, the parties hereto hereby reaffirm all of the provisions of the Security Agreement.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplement in one or more counterparts as of this 21 day of December, 1995.

ACF INDUSTRIES, INCORPORATED

By: 

Name: Robert J. Mitchell
Title: Senior Vice President
Finance

FLEET BANK

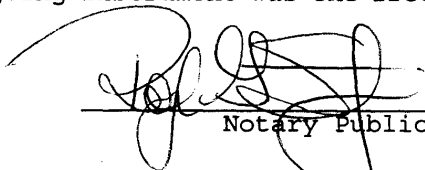
By: 

Name: John M. Tuohy
Title: Assistant Vice President

[Signature Page to Supplement No. 15 to Fleet Security Agreement]

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 11th day of December, 1995, before me, personally appeared Robert J. Mitchell, to me known, who being by me duly sworn, says that he resides at Woodbury, New York and is Senior Vice President Finance of ACF INDUSTRIES, INCORPORATED; that said instrument was signed on behalf of said corporation on the date hereof by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

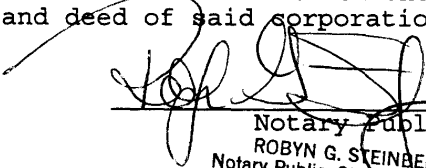


Notary Public

ROBYN G. STEINBERG
Notary Public, State of New York
No. 01ST5026264
Qualified in New York County
Commission Expires April 18, 1996

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On this 11th day of December, 1995, before me, personally appeared John M. Tuohy, to me known, who being by me duly sworn, says that he resides at New York, New York and is Assistant Vice President of FLEET BANK; that said instrument was signed on behalf of said corporation on the date hereof by authority of its Board of Directors; and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

ROBYN G. STEINBERG
Notary Public, State of New York
No. 01ST5026264
Qualified in New York County
Commission Expires April 18, 1996

08-Dec-95

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SCHEDULE I
(TO SECURITY AGREEMENT)
EQUIPMENT AND LEASES

LESSEE	CONTRACT/ RIDER	RPTG MARK	CAR NUMBER	TOTAL CARS
BASF CORP, CHEM DIVISION	71140062	ACFX	42553	
	71140062	ACFX	42555	
	71140062	ACFX	42556	
	71140062	ACFX	42557	
	71140062	ACFX	42559	
	71140062	ACFX	42560	
	71140062	ACFX	42561	
	71140062	ACFX	42563	
	71140062	ACFX	42600	
	71140062	ACFX	42601	
	71140062	ACFX	42602	
	71140062	ACFX	42603	
	71140062	ACFX	42605	
BASF CORP, CHEM DIVISION ROQUETTE AMERICA, INC	71140062	ACFX	42606	
	6330	ACFX	200085	14
	6330	ACFX	200086	
	6330	ACFX	200087	
	6330	ACFX	200088	
	6330	ACFX	200090	
	6330	ACFX	200091	
	6330	ACFX	200094	
	6330	ACFX	200095	
	6330	ACFX	200096	
ROQUETTE AMERICA, INC MONSANTO COMPANY	6330	ACFX	200097	
	6330	ACFX	200098	11
MONSANTO COMPANY ELF ATOCHEM NORTH AMERICA,	6359	ACFX	200165	
	6359	ACFX	200169	2
	50630008	ACFX	95663	
	50630008	ACFX	95664	
	50630008	ACFX	95665	
	50630008	ACFX	95666	
	50630008	ACFX	95667	
	50630008	ACFX	95668	
	50630008	ACFX	95669	
	50630008	ACFX	95670	
	50630008	ACFX	95671	
	50630008	ACFX	95672	
	50630008	ACFX	95673	
	50630008	ACFX	95674	
	50630008	ACFX	95675	
	50630008	ACFX	95676	
	50630008	ACFX	95677	
	50630008	ACFX	95678	
	50630008	ACFX	95679	
	50630008	ACFX	95680	
	50630008	ACFX	95681	
	50630008	ACFX	95682	
	50630008	ACFX	95683	

SCHEDULE I
(TO SECURITY AGREEMENT)
EQUIPMENT AND LEASES

LESSEE	CONTRACT/ RIDER	RPTG MARK	CAR NUMBER	TOTAL CARS
ELF ATOCHEM NORTH AMERICA, PROCTOR AND GAMBLE MFG CO	50630008	ACFX	95684	38
	50630008	ACFX	95685	
	50630008	ACFX	95686	
	50630008	ACFX	95687	
	50630008	ACFX	95688	
	50630008	ACFX	95689	
	50630008	ACFX	95690	
	50630008	ACFX	95691	
	50630008	ACFX	95692	
	50630008	ACFX	95693	
	50630008	ACFX	95694	
	50630008	ACFX	95695	
	50630008	ACFX	95696	
	50630008	ACFX	95697	
	50630008	ACFX	95698	
	50630008	ACFX	95699	
	50630008	ACFX	95700	
	96750239	ACFX	42619	
	96750239	ACFX	42620	
	96750239	ACFX	42621	
PROCTOR AND GAMBLE MFG CO ARISTECH CHEMICAL CORP	96750239	ACFX	42622	16
	96750239	ACFX	42623	
	96750239	ACFX	42624	
	96750239	ACFX	42625	
	96750239	ACFX	42626	
	96750239	ACFX	42627	
	96750239	ACFX	42628	
	96750239	ACFX	42629	
	96750239	ACFX	42630	
	96750239	ACFX	42631	
	96750239	ACFX	42632	
	96750239	ACFX	42633	
	96750239	ACFX	42634	
	27530125	ACFX	95985	
	27530125	ACFX	95989	
	27530125	ACFX	95990	
	27530125	ACFX	95993	
	27530125	ACFX	95994	
	27530125	ACFX	95995	
	27530125	ACFX	95996	
	27530125	ACFX	95997	
	27530125	ACFX	95998	
	27530125	ACFX	95999	
	27530125	ACFX	200153	
	27530125	ACFX	200154	
	27530125	ACFX	200155	
ARISTECH CHEMICAL CORP TOTAL				13 94